NATIONAL BUDGET REVIEW 2021/22

2021/22 - 2023/24

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Key Points in the Speech

(From speech with editing)

2020/21 Outturn

- The domestic economy is projected to post moderate growth of 2.1% this year and strengthen to 2.8% in 2022.

- For 2020/21, total revenue outturn is projected at N$55.5 billion, 7.9% better than projected in the 2020/21 budget and half a percentage point better than the Mid-Year Review estimate.

- The preliminary expenditure outturn stood at N$72.1 billion in 2020/21.

- The budget deficit for FY2020/21 is estimated at about 9.7% of GDP, lower than the previously projected budgeted deficit of 12.5%, due to better year-to-date outturn on GDP and revenue.

- Public debt is estimated at 76.2% of GDP over the coming year, and is expected to remain high, increasing from N$100.4 billion in FY2019/20 to about N$159.2 billion in FY2023/24.

- Debt servicing interest payments is estimated at 14% of revenue, reflecting increased borrowing costs. Contingent liabilities for Government are approximately 7.3% of GDP, below the 10% maximum cap.

FY 2021/22

- The Minister announced a budget of N$67.9 billion.

- Non-interest operational expenditure is budgeted at N$53.9 billion, 6.9% lower than last year.

- The development budget stands at N$5.6 billion.

- For FY2021/22, total revenue is estimated at N$52.1 billion, 5.1% below the indicative MTEF estimates for 2020/21. This is largely due to the expected contraction in SACU receipts.
    - SACU receipts declined by about 33.7% (from N$22.2 billion to N$14.7 billion) in 2020/21, due to adjustments in the SACU revenue pool.
    - Corporate tax is estimated to decline by around 0.6%.

- The budget deficit is estimated at 8.6% of GDP and is expected to decline to about 5.5% by the end of the MTEF.

- The deficit will be financed through a combination of domestic and external borrowing.

- Considering the total financing requirements, the debt stock is estimated to rise to [N$130.6 billion]. This is an increase from [62.6%] of GDP to [70.4%]. Debt is projected to stabilize at about 84.6% in 2025/26.

- The government has decided not to increase the general tax rates, as economic recovery is the primary objective.

- Non-mining company tax will be considered for reduction during the MTEF period.

- Tax deductibility on pension fund and educational policies contributions will increase from N$40,000 to N$150,000, to encourage savings for retirement.

- An introduction of a 10% withholding tax on dividends paid to Namibians, similar to the withholding tax provision for foreign shareholders for equity consideration and in a manner, which ensures dividends are not taxed more than once. The government further introduced a 15% VAT on management fees for listed asset managers. These tax policy measures will take effect in the 2022/23 financial year.

- The Ministry of Health and Social Services is allocated N$8.1 billion, 13.6% of the total non-interest expenditure. The funding will further support the national response on COVID-19, the roll-out of the vaccination plan, acquisition of pharmaceuticals and continued service provision nationwide.

- The Ministry of Education, Arts and Culture receives N$13.8 billion, equivalent to 23.2% of the total allocation.

- The Ministry of Finance is allocated N$6.2 billion, 7.9% of the total allocation. Of this amount, N$2.6 billion (55.4%) is allocated to PSEMAS, with a further N$484 million ring-fenced for the procurement and distribution of the COVID-19 vaccine.

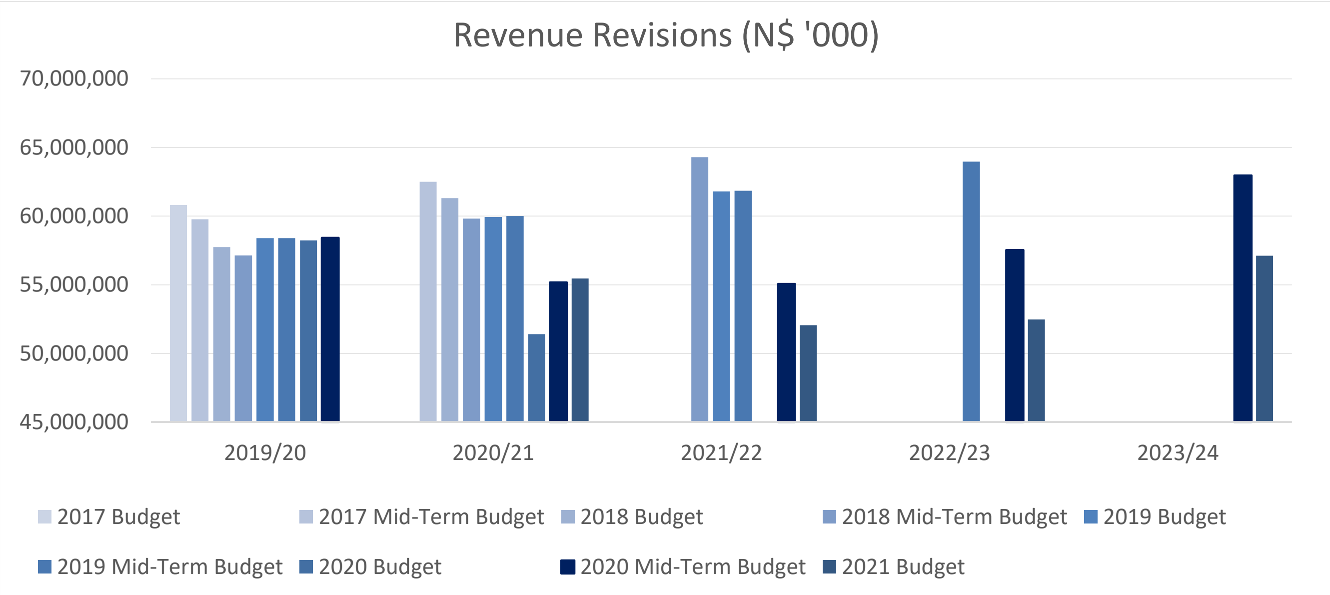
- The Public Safety Sector takes up the second highest allocation, amounting to N$12.1 billion (20.3%) of the total allocation.

Revenue

2020/21 Outturn

According to the Ministry of Finance, revised revenue collection for 2020/21 is estimated to have come in at N$55.46bn, slightly above the October mid-term review, but not materially so. The ministry points out that revenue outturn for the period reflects 98.0% of the budgeted estimate. Revenue for 2020/21 came in 5.1% lower than in the prior year. Nominal GDP contracted by 2.2% during the period.

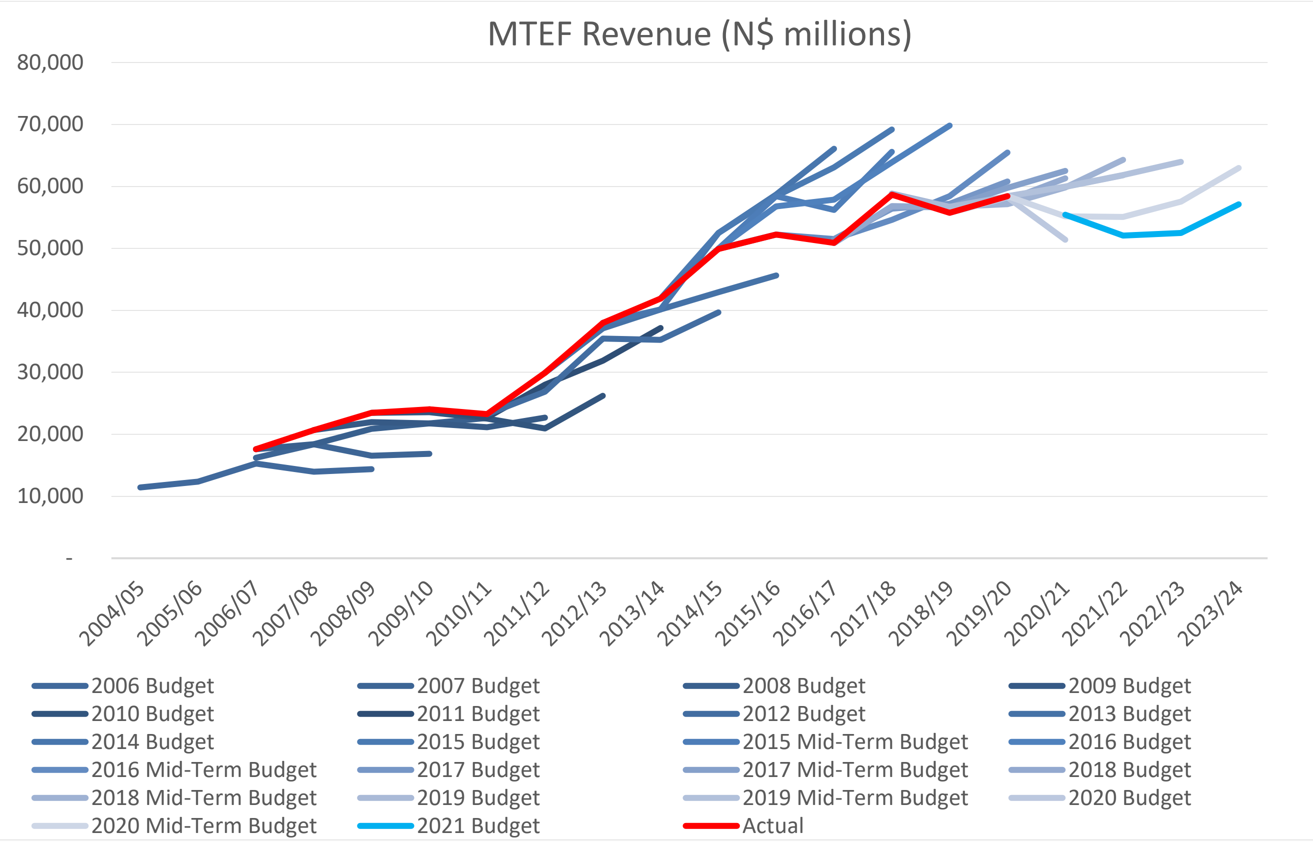
Company tax revenue came in at N$7.23bn, considerably higher than the N$5.71bn estimate just a few months ago in the mid-term budget, and more or less in line with the company tax revenue of 2019/20. The increase is attributed to an increase in tax revenue from mining companies.



Source: MoF, IJG Securities

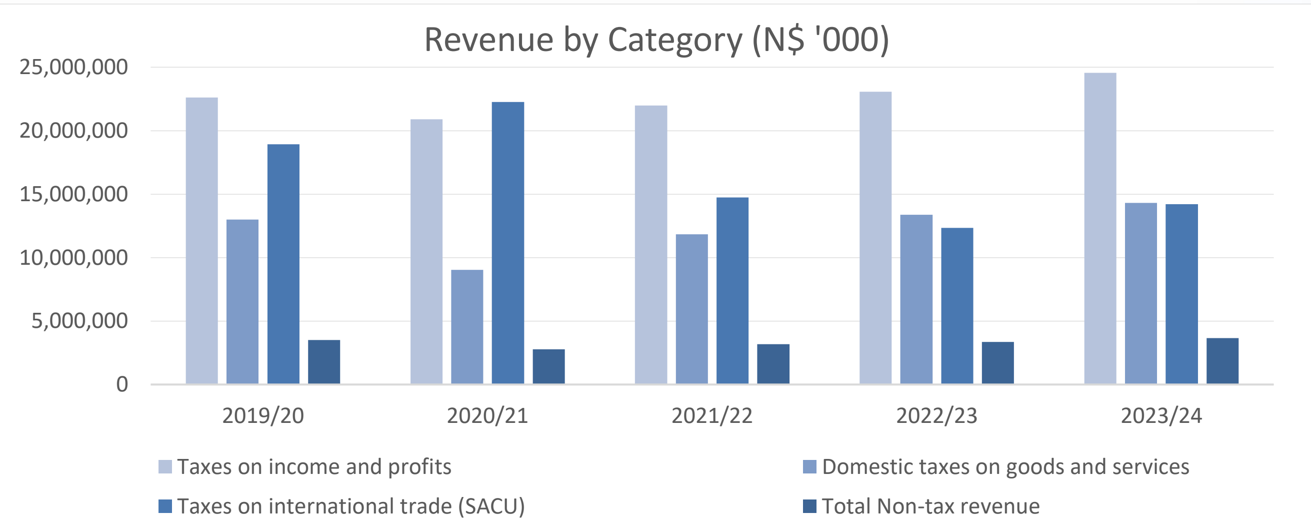
Total revenue to GDP amounted to 31.5% in 2020/21 according to the Ministry of Finance. This is a decline from the 32.6% total revenue to GDP figure of 2019/20, largely due to the 30.5% contraction in domestic taxes on goods and services. As can be expected during a year where lockdown measures were prevalent, less money was spent and thus less VAT collected.

2021/22 Revenue Review and Mid-Year Outturn



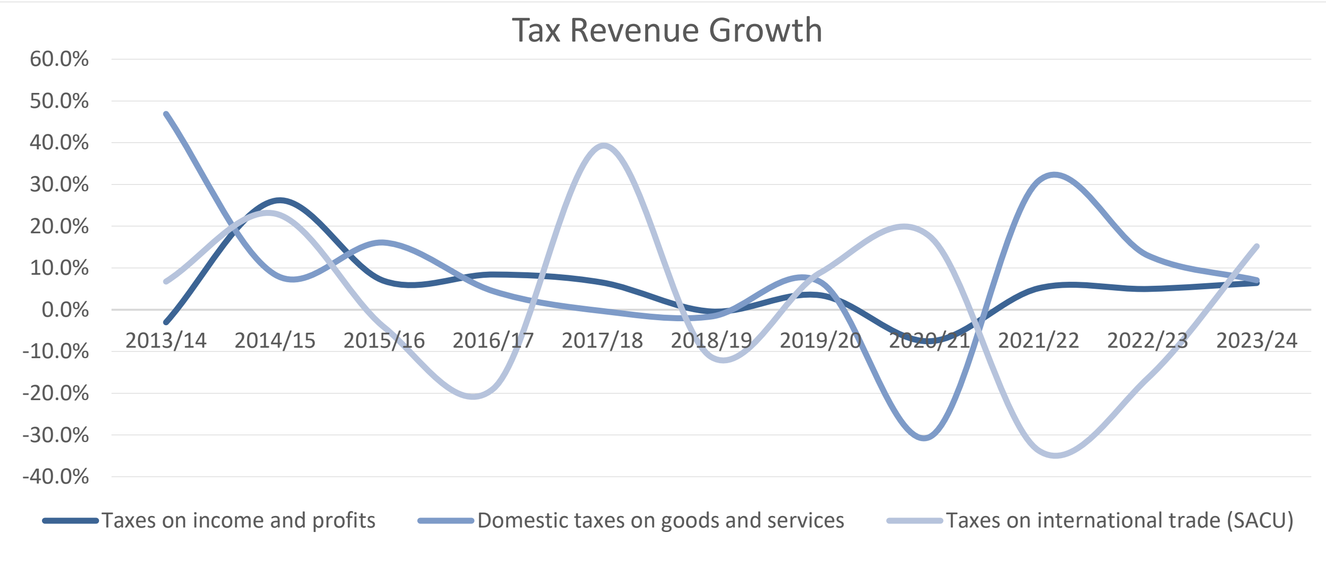
Source: MoF, IJG Securities

In 2021/22, total revenue collection is expected to come in at N$51.99bn, representing a 5.1% or N$3.2bn decline when compared to estimated collection in 2020/21. This is also N$3.01bn less than was estimated to be collected in 2021/22 in last year's mid-year budget review. The ministry thus continued its trend of more conservative estimates for future revenue collection. This conservative bias is positive in our view as these forecasts are likely to be more accurate and should assist in expenditure planning going forward. Surprises are more likely to be skewed to the upside due to the conservative forecasts.



Source: MoF, IJG Securities

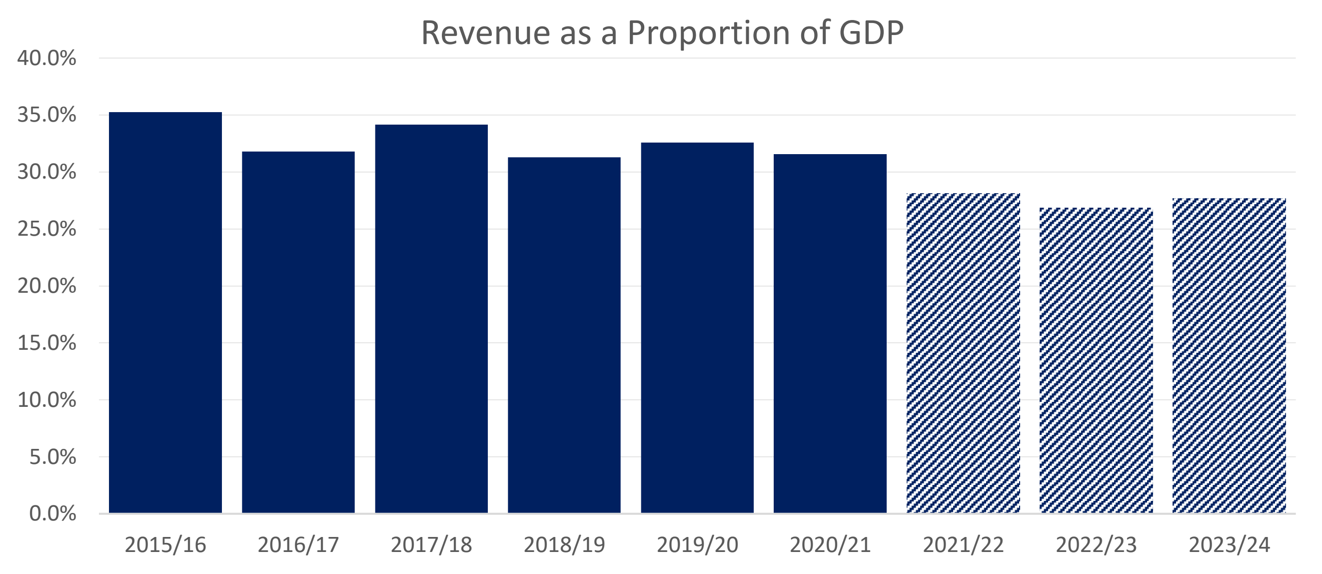
The ministry estimates that SACU revenue for the coming fiscal year will decline by 33.7% from N$22.25bn to N$14.75bn. SACU revenues are expected to make up about 28% of government revenue in 2021/22. This compares to 40% of total revenue in 2020/21 and highlights the severity of the contraction. With SACU revenue directly related to the economic performance of the member countries, the Ministry of Finance expects that SACU revenues will be significantly lower in the coming years, as the decline in economic activity, especially in South Africa, may prolong the recovery in SACU receipts. Negative adjustments to the already lower expected SACU revenues are expected in each of the MTEF years until 2023/24. Volatility and downside risks in SACU revenue remain, and over or under performance of the SACU revenue pool during the period will affect SACU receipts going forward. The ministry expects SACU revenues to decline at an average rate of 11.6% over the MTEF.



Source: MoF, IJG Securities

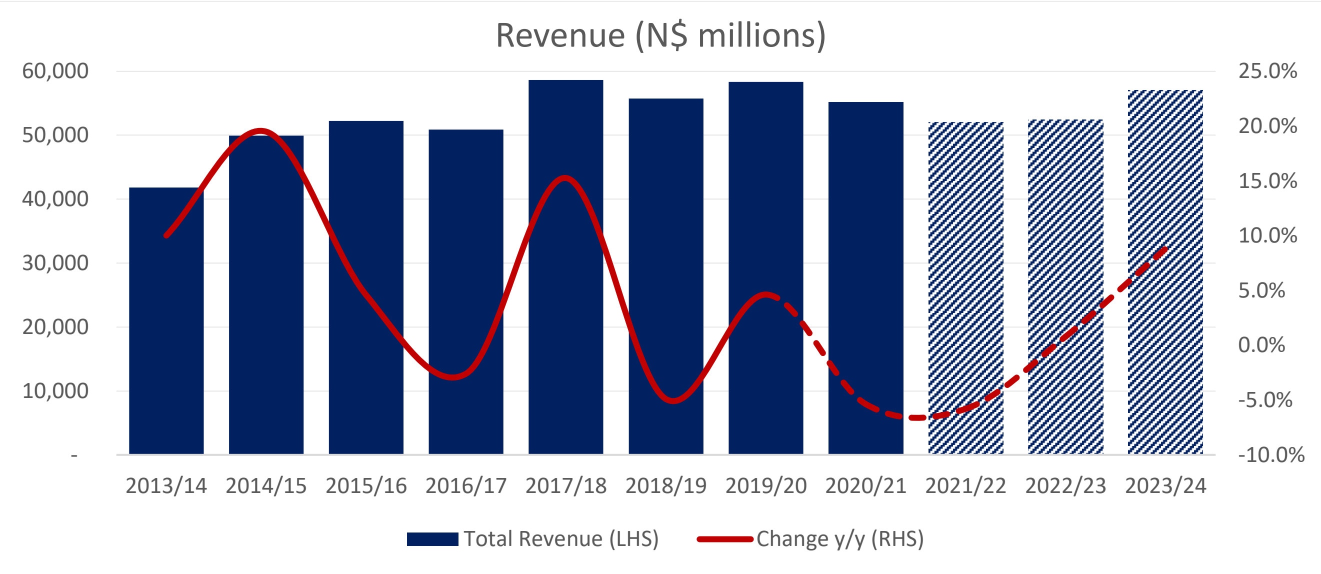
Taxes on income and profits make up the largest share of total revenue at 42% and are expected to increase by 5.1% in 2021/22 to N$21.98bn. The minister pointed out in his speech that a conscious decision was made to not increase the general tax rates, "especially at this point in time when economic recovery is a primary objective". The ministry estimates that taxes on income and profit will increase from N$20.91bn in 2020/21 to N$21.98bn in 2021/22, with most of this increase expected to come from income tax on individuals. Company taxes are expected to come in marginally lower at N$7.19bn.

Taxes on domestic goods and services (VAT) are expected to increase by 30.0% to N$10.51bn, and the ministry expects the growth to continue in the outer years of the MTEF. The 2021/22 increase does make sense in that it is currently unlikely that there will be another hard lockdown in 2021 which will limit consumer spending, but it does seem like this is one of the ministry's less conservative growth estimates. The N$10.51bn figure is however a downward revision of about N$300 million compared to the estimates in last year's mid-term budget.



Source: MoF, IJG Securities

As a percentage of GDP, government expects revenue to slow from 31.5% in 2020/21 to 28.1% in 2021/22 and to further moderate to 26.9% in 2022/23. This is mainly as a result from the deterioration in SACU receipts. The ministry estimates SACU revenue to hover around 7.1% of nominal GDP over the MTEF. This conservative outlook is reasonable in our view.



Source: MoF, IJG Securities

MTEF Revenue Estimates

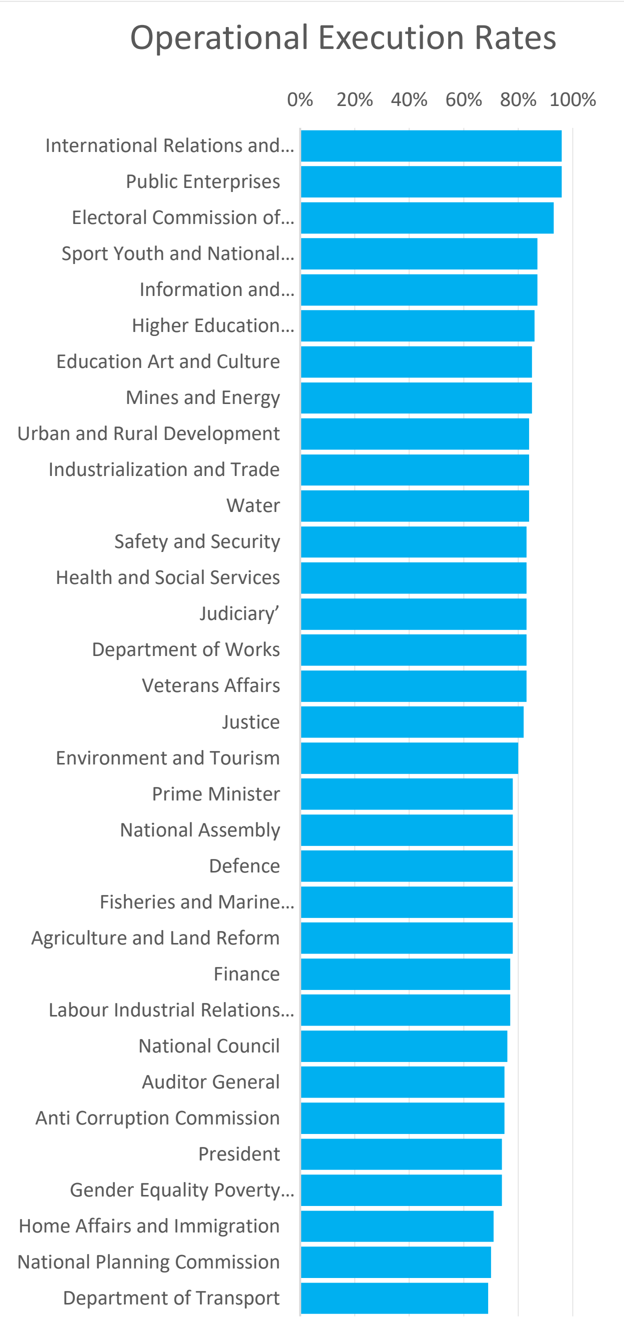
Total revenue growth is expected to average about 4.8% over the MTEF. Total revenue of N$52.41bn is projected for 2022/23, while N$57.11bn is projected for 2023/24. As mentioned above, government expects revenue as a percentage of GDP to slow to 26.9% over the MTEF. Most of this growth going forward is expected to come from taxes on income and profits, which will stem from increased revenue from income tax on individuals. The 10% withholding tax on dividends paid to Namibians, which has been under consideration for several years now, will be implemented in 2022/23.

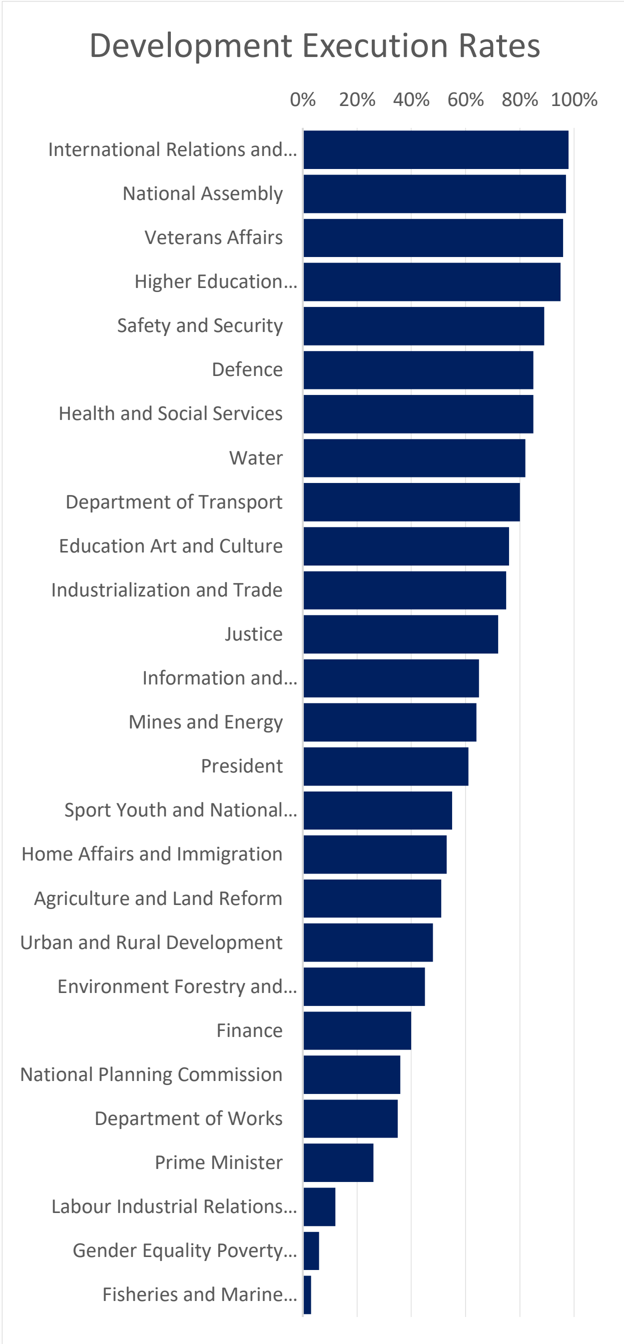
The minister announced that a reduction in the corporate tax rate will be considered during the MTEF period and that further details will be shared during the Mid-Year Budget Review later this year. Interestingly, the ministry projects company taxes to increase by a 9.0% average rate over the MTEF, presumably expecting the increase to stem from being on the 'correct'/optimal side of the Laffer curve. The ministry also expects the potential corporate tax rate change to take effect in 2022/23.

Expenditure

2020/21 Outturn

This budget marked the third year that expenditure was in-line with, or below, estimates. The revised 2020/21 figure has been adjusted downwards by N$667m to total N$72.11bn (or 41.2% of GDP). As per the MTEF documents, the total expenditure outturn for the financial year as at February 2021 amounted to N$51.5bn against the total year budget of N$63.6bn, representing an overall execution rate of 81%. The operational budget execution rate stood at 82%, while the development budget execution rate stood at 74% by the end of February. According to the budget speech, the preliminary expenditure outturn, including expenditure commitments, stood at N$65.2bn and it is anticipated to be in line with the N$72.1bnestimate.

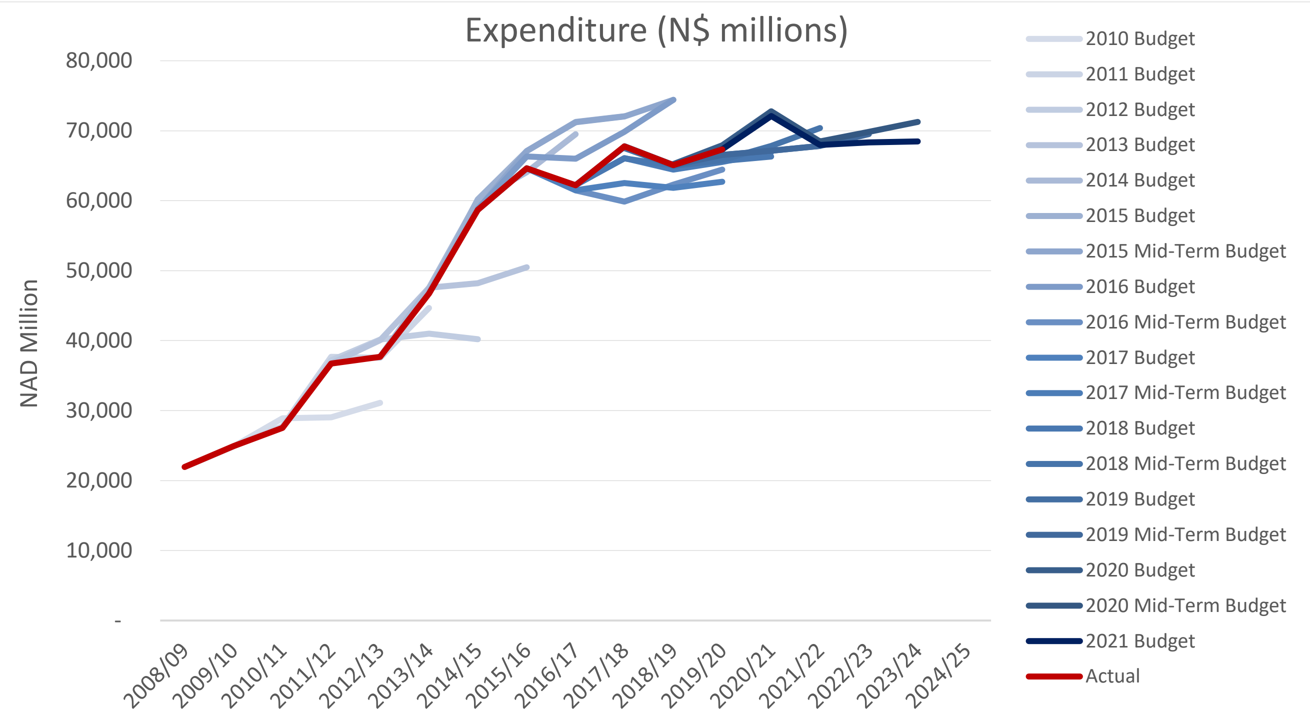




Source: MoF, IJG Securities

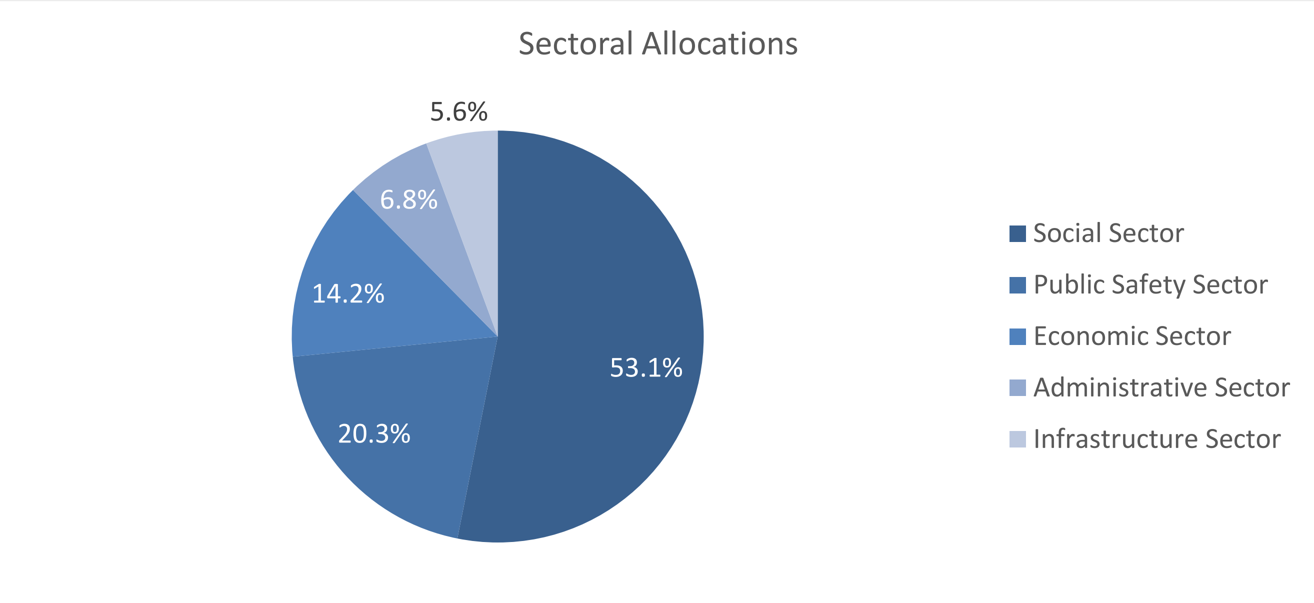
2021/22 Expenditure Review and Mid-Year Outturn

Total expenditure (including interest payments) for the 2021/22 budget year is expected to amount to N$67.95bn, or 36.8% of GDP. This is a 5.8% y/y decline from the 2020/21 emergency COVID budget and 0.9% higher than the expenditure set out in the 2019/20 budget. The N$67.95bn will consist of N$53.9bn of non-interest operational expenditure, an allocation to the development budget of N$5.6bn and N$8.5bn of interest payments (which now equal 16.3% of revenue). It is clear our expenditure needs to be carefully managed and as clearly stated in the finance minister speech, fiscal sustainability is of utmost importance. According to the Minister, this budget has been tabled with growth-friendly fiscal consolidation in mind, and this is evident in the forecasts which indicate expenditure ceilings for the following two budget years which are expected to increase by only 0.6% y/y and 0.2% y/y in 2022/23 and 2023/24 respectively.



Source: MoF, IJG Securities

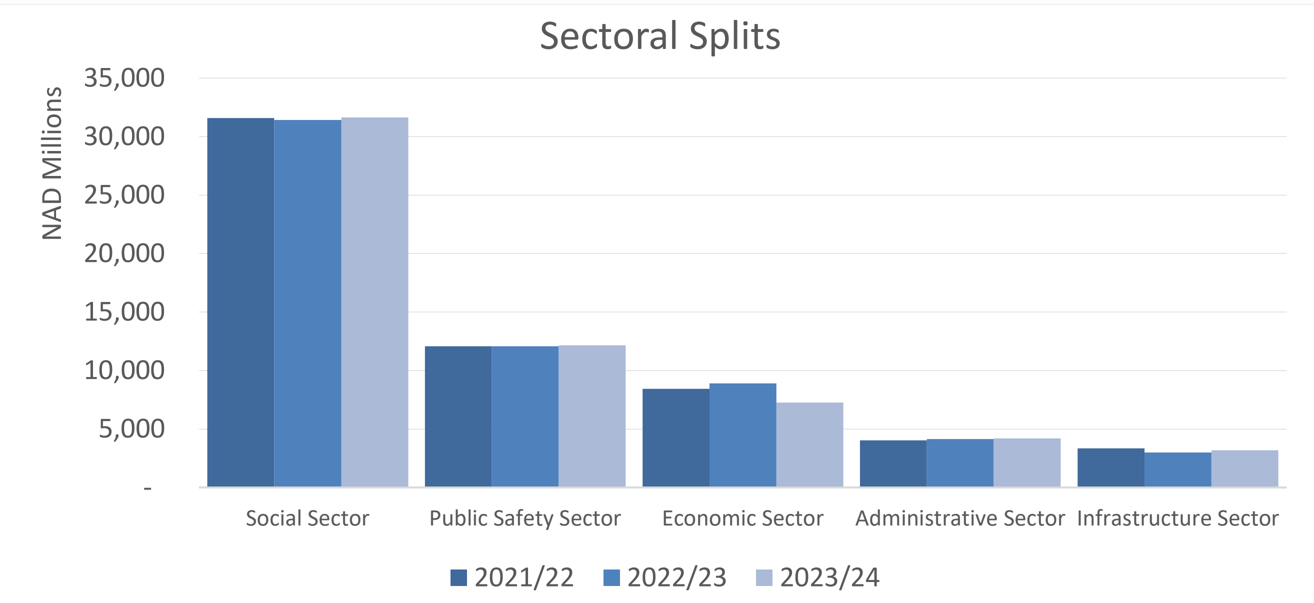
Sectoral Splits



Source: MoF, IJG Securities

A total of N$31.59bnor 53.1% of total non-statutory expenditure is allocated to the social sector. The main beneficiary of this allocation will be the Ministry of Education, Arts and Culture which receives 23.2% or of the N$13.7bn budget. This allocation will cater for the implementation of the new curriculum, hostel caterings, school feeding programme, stationery, utilities and the ongoing construction of classrooms and hostel facilities.

The Ministry of Health and Social Services is allocated N$8.1bn or 13.6% of the budget and will include funding for the procurement and distribution of the COVID-19 vaccine. The Ministry of Gender Equality, Poverty Eradication and Social Welfare is allocated N$5.4bn or 9.1% of the budget to cater for the old age, orphans and vulnerable children and disability social grants, food bank, marginalised community, and support services.



Source: MoF, IJG Securities

The public safety sector will receive the second-largest allocation amounting to N$12.07bn or 20.3% of the budget. The Ministry of Home Affairs, Safety and Security is allocated N$5.7bn, which is 9.6% of the budget while the Ministry of Defense and Veteran Affairs is allocated N$5.4bn, about 9.1% of the total allocation.

The Economic Sector received the third largest allocation of N$8.42bn or 14.2% of the non-statutory budget. The largest portion of this is made up of the allocation to the Ministry of Finance, which will receive N$4.7bn or 7.9% of the budget. Out of this allocation:

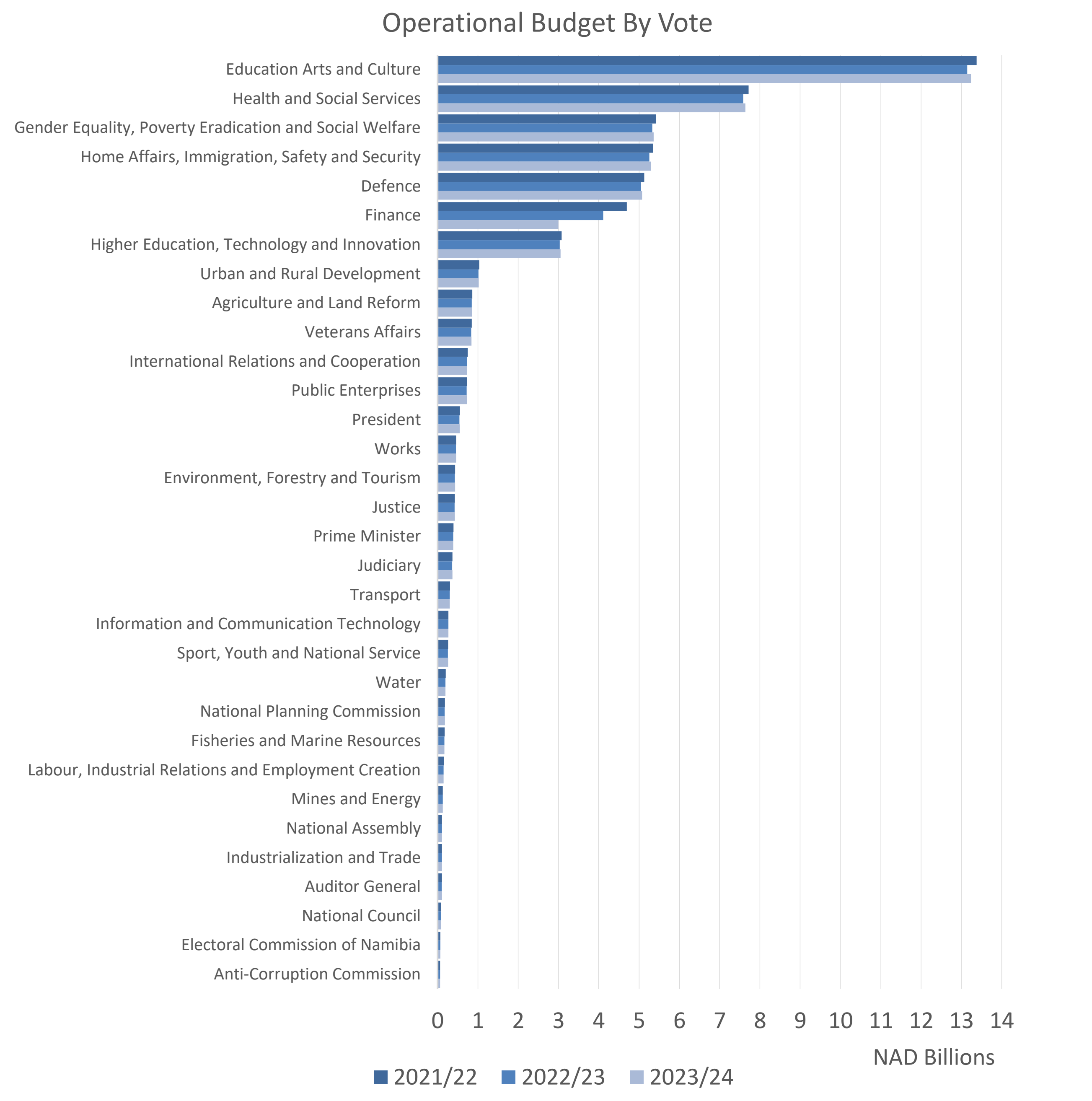
- N$2.68bn is allocated for PSEMAS;
- N$484m is allocated for the procurement and distribution of the COVID-19 vaccine;
- N$200.0m is allocated to the Contingency Fund; and
- N$103.9m is allocated to Political Party funding.
-

The Ministry of Agriculture, Water and Land Reform receive N$1.7bn or 2.9 % of the appropriation for investment in the sector, of which N$465.3m is for the water sub-sector.

The administrative Sector is allocated N$4.02bn or 6.7%. Urban and Rural Development is allocated N$1.6bn or 2.7% of the total allocation to support increasing provision for sanitation infrastructure, land servicing and bulk water, sewage and electricity supply services. Additionally, a total of N$500m was allocated to the Contingency Fund. About N$388.5m of the previous year's contingency provision was utilised.

Infrastructure is allocated N$3.35bn or 5.6% of the budget. The transport vote makes up most of the allocation, receiving N$2.5bn or 4.2% of the budget mainly for capital projects in the rail, road and water sectors.

Operational Budget



Source: MoF, IJG Securities

To a certain extent, the 2021/22 operational budget has fallen back to the allocations seen in the 2019/20 budget, although some of the votes have now been merged due to the combination of various ministries. The operational budget totals N$53.89bn and is intended to shrink by 2.7% and 1.5% in each of the next two budget years.

The lion's share of the operational budget is allocated to the Ministry of Education, Arts and Culture, which receives 24.8% or N$13.37bn of the total operational budget of which N$8.45bn is allocated to primary education and N$3.78bn to secondary education. 84.1% of the vote's budget is allocated to personnel expenditure. This budget is set to remain relatively stable over the MTEF, decreasing to N$13.14bn in 2022/23 and N$13.24bn in 2023/24.

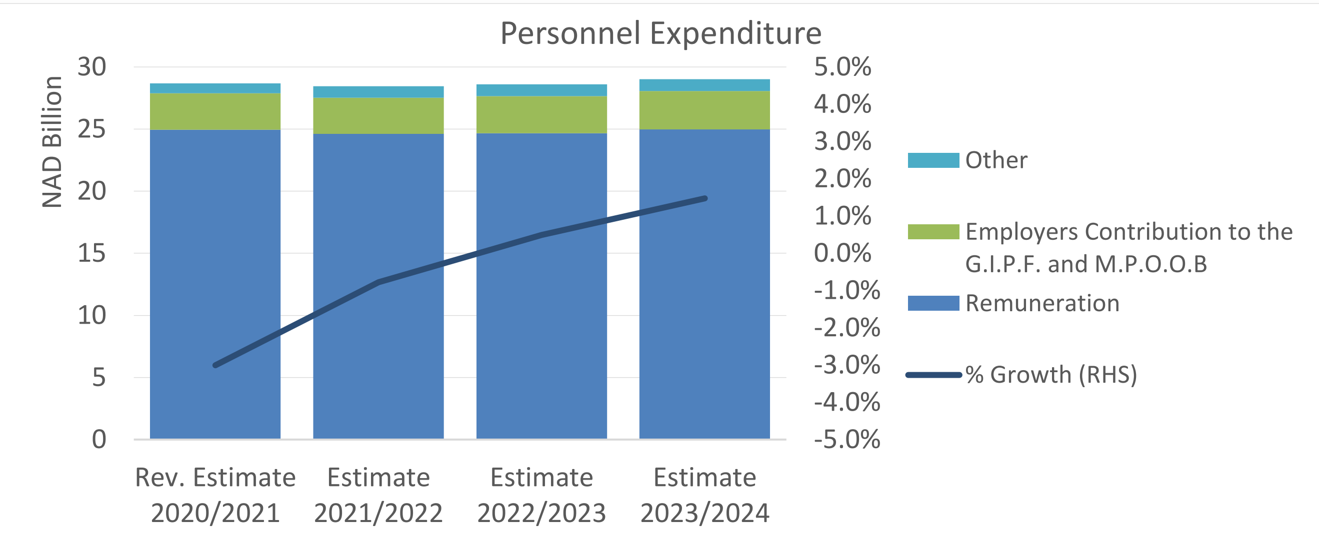
Health and social services will receive the second-largest allocation, receiving N$7.72bn or 14.3% of the operational budget, which is split N$3.97bn towards personnel expenditure, N$3.33bn towards goods and services and 325.3m towards subsidies. This budget is also set to remain relatively stable over the MTEF.

The Ministry of Gender Equality, Poverty Eradication and Social Welfare is allocated N$5.42bn or 10.1% of the budget, N$4.80bn of which is earmarked for disbursements by Social Protection Services. Old age grants will receive N$3.01bn, foster parent grants will receive N$1.01bn and disability grants will receive N$735.0m, a N$189.2m increase from the year before.

Ministry of Home Affairs, Immigration, Safety and Security receive an allocation of N$5.35bn or 9.9% of which N$4.88bn (91.2%) is for personnel expenditure, while the rest is made up of goods and services, largely utilities.

Defence receives a budget of N$5.13bn or 9.5% of the operating budget. According to the budget speech, this is a reduction of N$800m or 12.8% y/y to compensate for health defence during these unusual times. N$3.52bn or 68% of operational expenditure is allocated to personnel, while goods and services account for N$872.5 million.

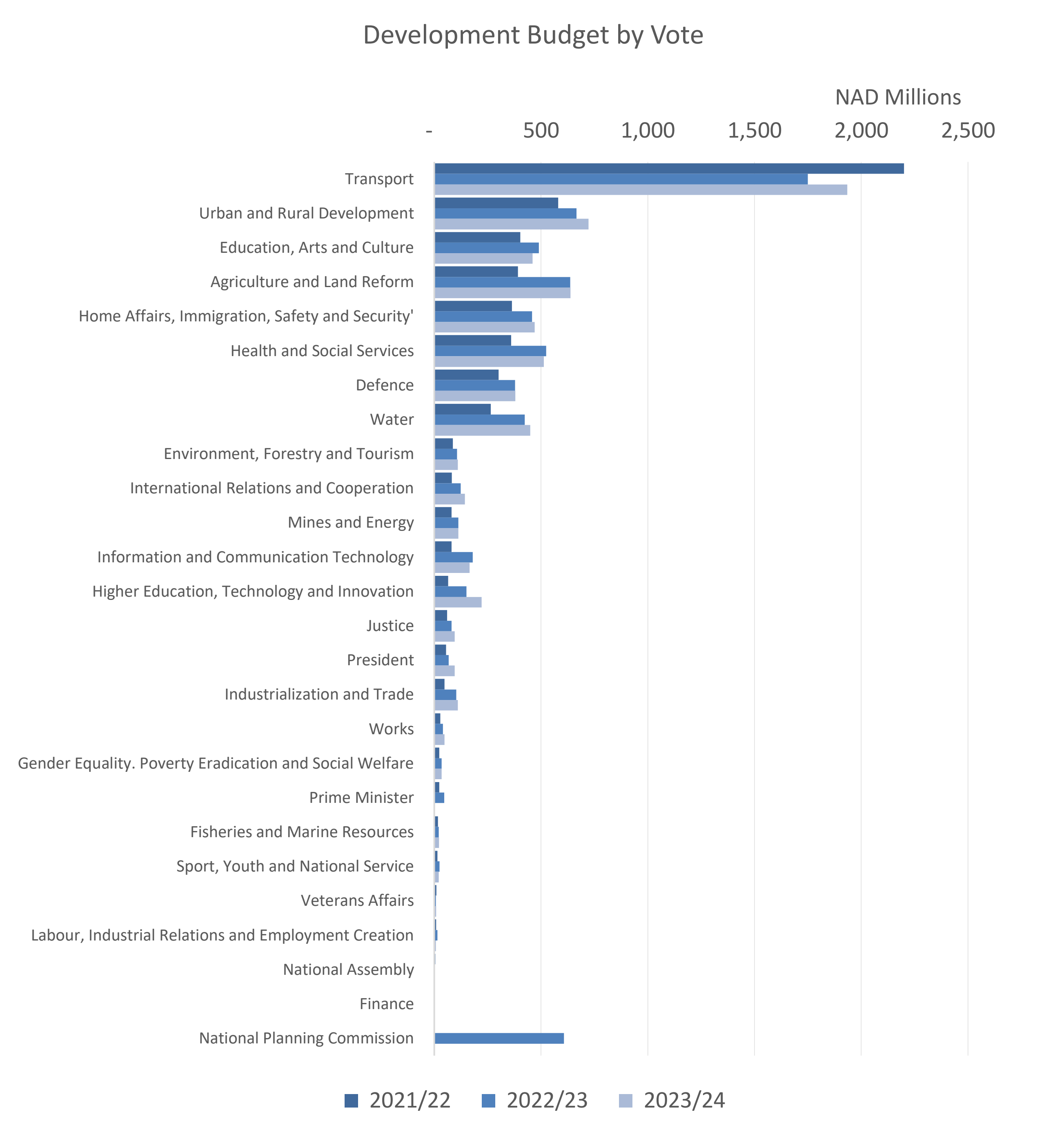
Ministry of Finance's budget is expected to contract sharply over the next two years from N$4.69bn (8.6% of operational budget) to N$3.00bn due to a large amount of once-off transfers indicated in the previous section. However, PSEMAS will continue to make up a large portion of MoF's budget and will pay service and administration fees of N$2.26bn in 2022/23 and N$1.91bn in 2023/24.



Source: MoF, IJG Securities

The wage bill continues to make up an unhealthy proportion of operational expenditure, making up 52% of the operational budget. According to the minister's speech, one of the areas of structural policy interventions will be the continued implementation of the wage bill reform, centred on net vacancy freeze and potential voluntary early retirement. This process is to be completed by the end of the MTEF. As a result, the budget sees little increase in the wage bill in nominal terms. Overall personnel expenditure is budgeted to decrease by 0.8% in 2021/22 and grow by only 0.5% and 1.5% in 2022/23 and 2023/24 respectively. Although this matter has been discussed on many occasions it remains to be seen how unions will react to three years of minimal wage increases.

Development Budget



Source: MoF, IJG Securities

The development budget is shrinking by 14.0% or N$903.6m this year. The development budget now only makes up 9.3% of statutory expenditure. Although this figure is projected to improve to 11.2% by 2023/24 this is nowhere near the targeted level of 20%. Education will only receive N$402.8m this year, where it received N$1.04bn in 2020/21 and N$502.6m in 2019/20.

Transport will receive a significant portion of the development budget, receiving an allocation of N$2.20bn or 39.6% of the development budget. This is split between N$1.79bn construction and design costs and N$335.2m capital transfers to government organisations. Construction and design is mainly allocated to the railway subsector. The budget points to capital spending of N$1.75bn in 2022/23 and N$1.93bnin 2023/24.

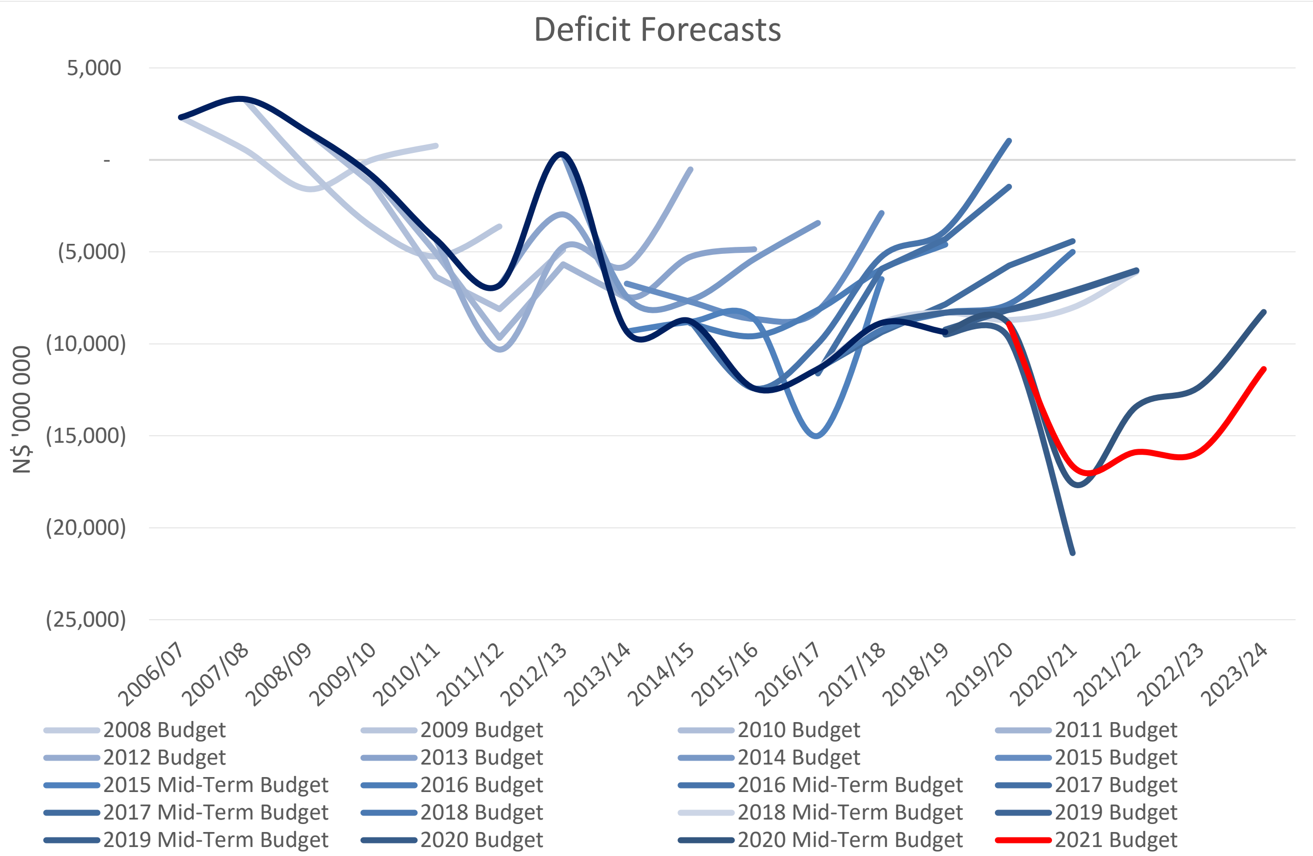
Urban and rural development receive N580.2m or 10.4% of the development budget for increasing provision for sanitation infrastructure, land servicing and bulk water, sewage and electricity supply services.

The National Planning commission is allocated zero development budget in the current year but receives a N$607.0m development budget allocation in the next budget year. This falls under the capital transfers to government organisations line item in the estimates of revenue and expenditure and under the development line item in the MTEF, which will likely be applied to implement the Harambee Prosperity Plan II.

Although the low allocation to the development budget remains concerning, the overall level of expenditure needs to be contained. With interest costs now at 16.3% of revenue, serious steps have to be taken to limit budget deficits to slow the accumulation of debt. MoF has delivered on the last three years of expenditure forecasts and we sincerely hope that the flat expenditure profile will be achieved, seeing as our fiscal sustainability depends on it.

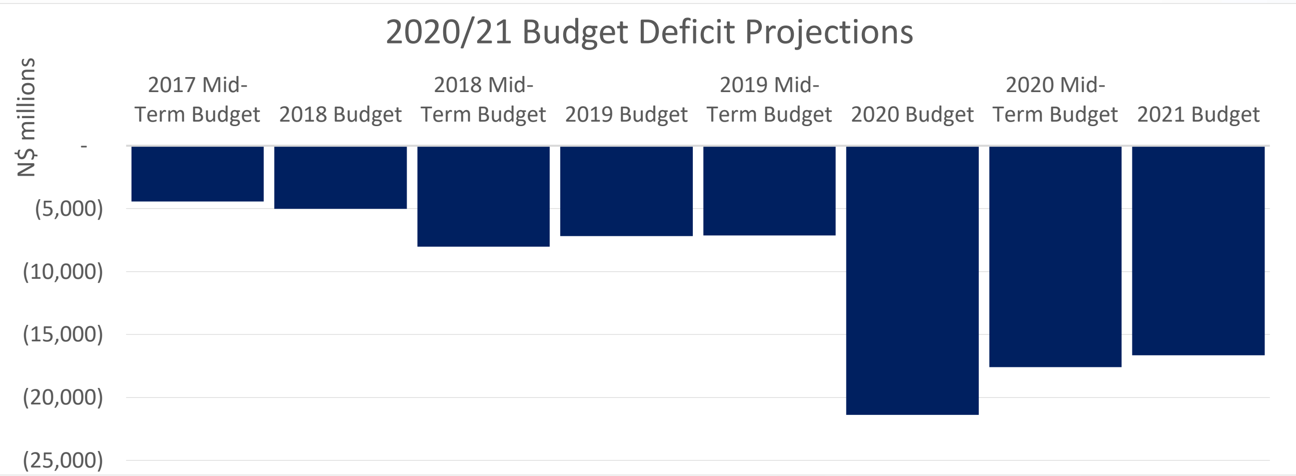
Budget Balance and Financing

2020/21 Outturn



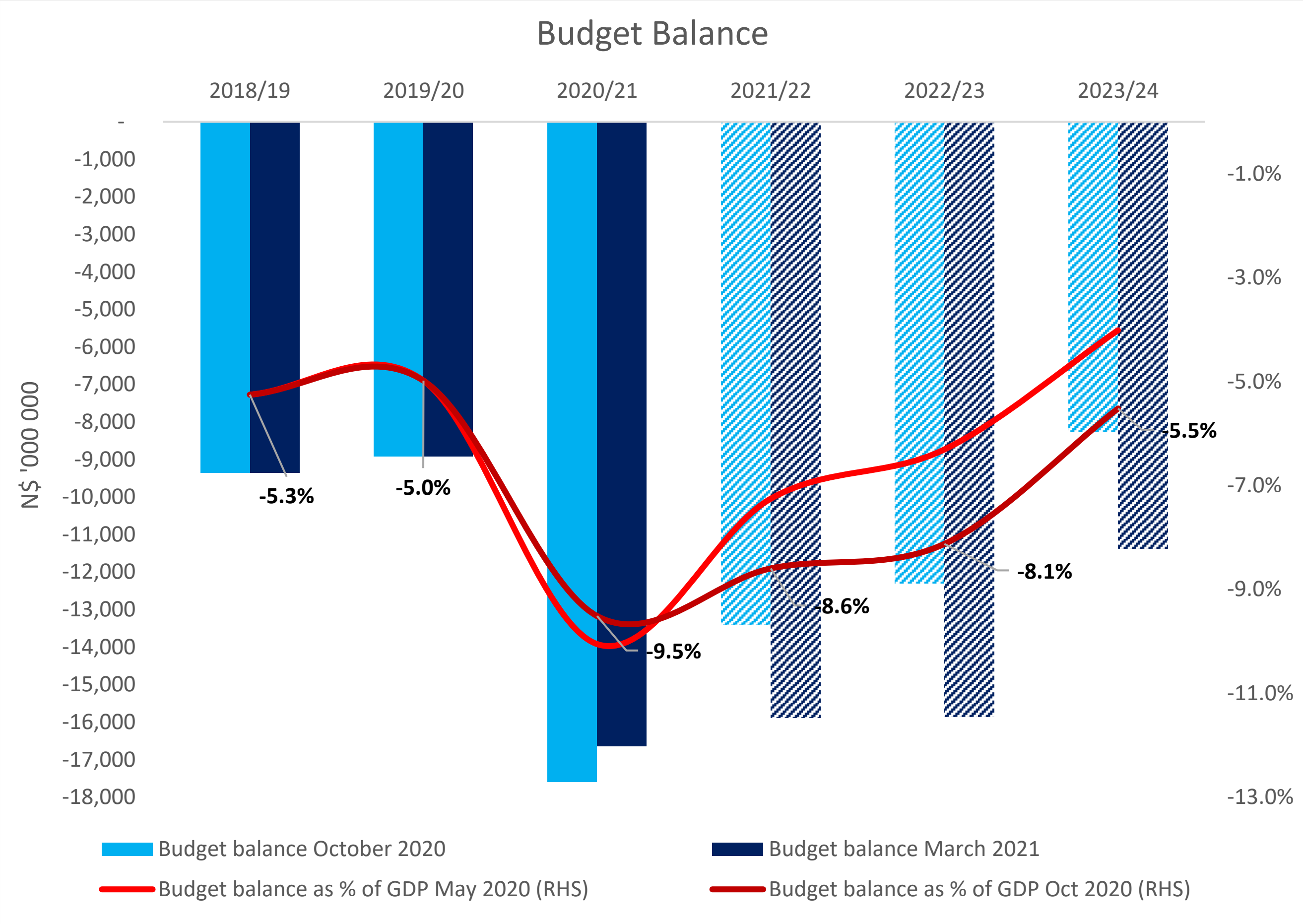
Source: MoF, IJG

The revised revenue collection for 2020/21 came in at N$55.46bn, once again above prior expectations, while expenditure for 2020/21 came in at N$72.11bn, slightly below the October budget figure. The result was a slightly smaller than projected deficit of N$16.65bn or 9.5% of GDP, versus the expected N$17.59bn deficit. While smaller than expected the 2020/21 budget deficit was still the largest in Namibian history by a large margin. The deficit for 2020/21 came in at N$9.5bn more than expected in the last Pre-COVID budget in October 2019. The below table illustrated the progression of the 2020/21 deficit from its first inclusion in the MTEF in the 2017/18 mid-year review.



Source: MoF, IJG

We pointed out in our last review that this year marks the 8th year in which the Namibia budget deficit has topped N$8bn, necessitating the use of large amounts of debt to fund a very consumptive budget. We have warned in various publications over the last five years that debt sustainability is likely to come into question in the future, and with debt levels reaching 68.8% in 2020/21 we are rapidly seeing this scenario play out. Too little of this funding has found its way into increasing the productive capacity of the country, let alone improving education outcomes or healthcare standards.



Source: MoF, IJG

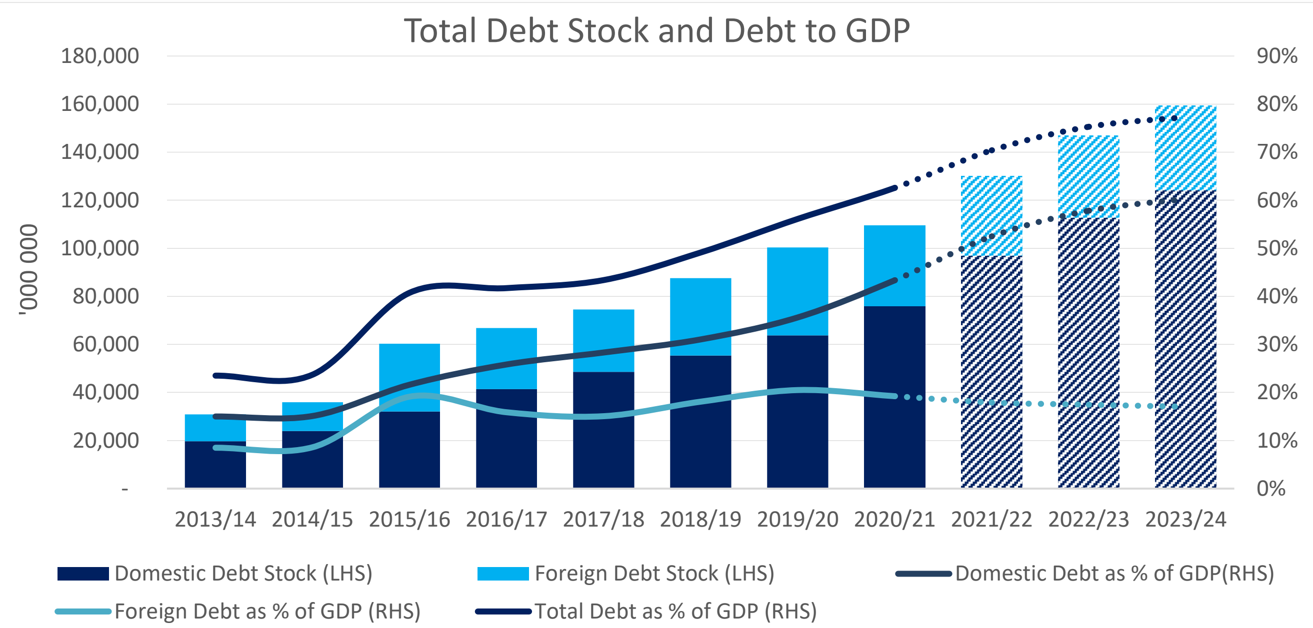
2021/22 Budget Balance Review

Projected revenue for 2021/22 was revised down by N$3.01bn or 4.7% to N$52.07bn due in large to a major downward revision to the projected SACU receipts of N$2.93bn. We saw a large reduction in the projected SACU disbursements in the South African budget a few weeks ago, which provided some warning of the impending revenue shock but expected a downward revision of around 27% from the prior year rather than the 33.7% indicated in the 2021/21 revenue projections. Further decreases in the revenue projections for the coming year are evident in the VAT and personal income tax projections, while higher company taxes are projected than in last year's review.

Expenditure projections for 2021/22 have also been revised down, but less so than revenue at N$530m. This leaves a larger projected deficit in 2021/22 of N$15.89bn or 8.6% of GDP. The unchanged expenditure ceiling illustrates the lack of flexibility in expenditure which is contrasted by the high variability in SACU receipts, and by extension, overall revenue. So while we are pleased to see the expenditure ceiling has not been increased, we have to point out that having so little flexibility in the expenditure framework is dangerous given the variability in revenue.

The overall net funding requirement for the 2021/22 year stands at N$28.03bn which includes the redemption of the first Eurobond as well as the GC21. The majority of this funding requirement is set to be sourced locally through domestic debt issuance of N$21.14bn, with funding from the IMF and African Development Bank making up the majority of the remainder. The debt redemption strategy in the Fiscal Strategy document notes that the Eurobond is likely to be underwritten by local institutional investors in exchange for NAD denominated bonds.

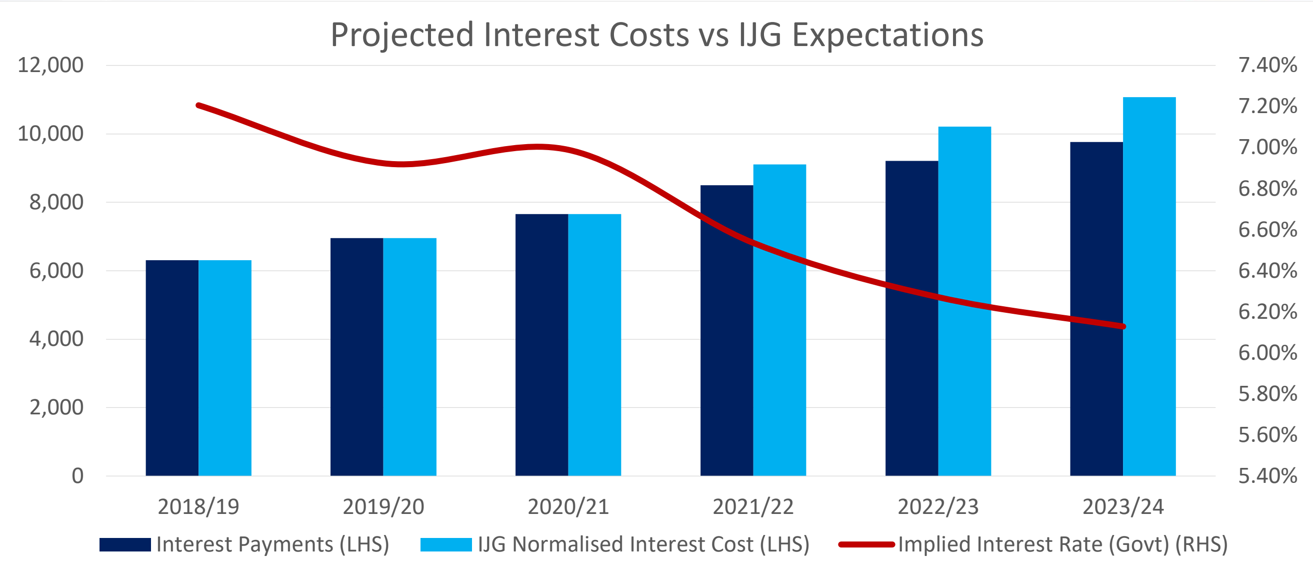
With most of the regulated institutional investors already compliant with local asset requirements (bar the GIPF) it remains to be seen whether this volume of debt can be raised without crowding out not only the rest of the domestic debt capital market, but also the equity market. In the absence of increases to domestic asset requirements it is highly likely that government raising this amount of debt will necessitate flows out of equities (dual listed equities most likely) as well as crowding out banks and other corporates looking to raise debt capital. This would be detrimental to capital market development and could result in a rising cost of capital.



Source: MoF, IJG

Total debt as a percentage of GDP is set to rise to 70.4% in the fiscal year, up from 62.6% in 2020/21. Along with this interest cost as a proportion of revenue is set to rise to 16.3% in 2021/22, flirting with debt trap territory. Debt service costs are taking up more and more of government's revenue, adding to the rigidity of the expenditure framework and effectively cannibalising the development budget along with other recurrent expenditures such as the wage bill. Thus precious little of the money raised in a given year is available to be allocated to expanding the productive capacity of the country which would aid in growing out of the current debt burden.

We used the following paragraph in our mid-year review last year, "Once again we note that the expected interest rate on government debt seems to be declining. Although currently global monetary policy is historically accommodative and inflationary pressures remain muted we believe that the expected decline in average rate over the MTEF period may be optimistic. We thus expect interest costs to surprise to the upside going forward as indicated below. Should this materialize we would see bigger than expected deficits going forward." Little needs to be added to this sentiment bar possibly that, as the global recovery continues to gain momentum, accommodative monetary policy is less likely to persist and with that the need to reign in the growth in government debt grows. Current debt levels are moving toward unsustainable levels at an increasing rate.



Source: MoF, IJG

MTEF Deficit and Funding Projections

This larger than projected deficit is not a once-off as the above figures indicate. The deficit is projected to remain elevated at N$15.86bn in 2022/23 and N$11.37bn in 2023/24. This translates to 8.1% and 5.5% of GDP respectively for the outer MTEF years. This is an overall upwards revision in the cumulative deficits of N$7.37bn over the MTEF period. While the mid-year review figures last year already indicated large deficits, this year's budget paints an even more grim picture.

The larger deficit projections are accompanied by increases in the debt projections of course. Debt to GDP is expected to reach 75.3% in 2022/23 and 77.3% in 2023/24, while debt service costs for the respective years are expected to reach 17.6% and 17.1% of revenue. Government guarantees are projected to average around 7.0% of GDP over the MTEF.

Outlook

The budget debt and deficit projections have deteriorated more than we expected they would, but are arguably more accurate than before. Thus while the overall picture is increasingly worrying, the starting point for decision making is more accurate and should put the necessary pressure on government to implement long overdue structural reforms. The liquidation of Air Namibia is an indication of this, and dealing with the wage bill has once again made it into the budget documents, although with little detail on how this large recurrent expenditure may be reformed.

Structural reforms are necessary for the simple reason that the expenditure framework is rigid and unable to cope with shocks to revenue. Without structural reforms deficits remain large and debt costs become ever more unsustainable, eating into tax revenues that could be utilised in an effort to improve the lives of Namibians. The unseen cost of inefficient spending weighs heavily on the future productive capacity of individuals and infrastructure.

Financial stability has always been high in Namibia with a very large regulated savings pool providing options that countries without such savings would not have. This asset has effectively enabled the "pro-growth fiscal consolidation" stance taken by government over the last five years and the large deficits that have accompanied this balance between maintaining expenditure ceilings while revenues have stagnated. This asset has resulted in cheaper funding than would have been the case without it and enabled government to continue funding its operations without implementing structural reforms. However this process has eroded the stability of this savings pool as more and more of the assets in the pool are tied to government's ability to repay its debts. We mentioned above that domestic asset requirements may need to be revised up in order to ensure that deficits are funded in the future. We also mentioned that debt service costs are approaching debt trap levels. This will further compromise this pool of assets as it increases exposure to a consumptive government on a potentially unsustainable debt trajectory.

This savings pool can only be relied upon for so long before it is compromised to a point where it will never recover and stop providing the benefits noted above. We are not at that point but moving towards it. It should thus now be a national priority to implement structural reforms which would reduce the reliance on savers to fund inefficient government spending. There does not seem to be a recognition that this savings pool needs to be protected in order to contribute to future financial stability, not to mention serving the individuals who have diligently contributed to it to ensure a better tomorrow for themselves.

There is still time to implement the necessary structural reforms to return to a sustainable government expenditure trajectory and we are afforded this time largely by this regulated savings pool, but this time is running out. We are encouraged by the realistic picture presented by this budget but hope to see real reforms implemented. Namibians deserve it. We are encouraged by the work being done by the Ministry of Finance in this regard, but they will need a broad base of support from within Cabinet and Parliament to expedite implementation of reforms to get to a sustainable and effective expenditure trajectory.

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